

# Exhibit 9



BNY MELLON

# **The Employee Stock Ownership Plan of The Bank of New York Company Summary Plan Description**

**June 2010**

This SPD reflects plan features in effect through December 31, 2010.  
An updated SPD will be posted when available.

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# **The Employee Stock Ownership Plan of The Bank of New York Company Summary Plan Description**

**June 2010**

## **Overview**

This document is a summary of the principal features of Employee Stock Ownership Plan of the Bank of New York Company, Inc. (the "ESOP") in non-legal language. Not all of the details of the ESOP are described in this summary. Full details of the ESOP are contained in the official ESOP Plan document. In the event of a conflict between this summary and the official ESOP Plan document, the official ESOP Plan document or administrative rules made by those administering the ESOP will control.

This document does not provide information regarding your benefits under The Bank of New York Mellon Corporation 401(k) Savings Plan (the "401(k) Plan") or The Bank of New York Mellon Corporation Pension Plan (the "Pension Plan"). For information on your 401(k) benefits, please see the 401(k) Plan Summary Plan Description. For information on your Pension Plan benefits, please see the Pension Plan Summary Plan Description.

*The ESOP summarized by this Summary Plan Description is intended to comply with all applicable requirements of the Internal Revenue Code (Code) and the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Bank of New York Mellon Corporation reserves the right and has the discretion to change or terminate any or all benefits plans and contribution amounts. Nothing contained in these materials constitutes, or is intended to create, a promise of continued employment.*

## **Summary of the ESOP**

The Employee Stock Ownership Plan ("the ESOP") provides an opportunity for you to participate in the growth of the value of The Bank of New York Mellon Corporation common stock and possibly increase the amount of your retirement benefit.

The ESOP is closed to new members. On and after July 1, 2008 the ESOP covers all eligible salaried U.S. employees first hired by the Bank of New York Company, Inc. prior to July 1, 2007 ("Legacy BNY") or one of its subsidiaries or affiliates determined as of June 30, 2007 ("Legacy BNY Entity") plus such employees hired after June 30, 2007 and prior to July 1, 2008 by The Bank of New York Mellon Corporation and assigned to work for a Legacy BNY Entity, became members after the attainment of age 21 and completion of one year of service. Hourly and collectively bargained employees are not eligible.

Employees of Pershing LLC and certain other affiliates are not eligible to participate in this plan. Employees who were active members of a prior defined benefit pension plan at the time such plan merged into The Bank of New York Retirement Plan (merged with the Mellon Bank Retirement Plan effective December 31, 2008 to form The Bank of New York Mellon Corporation Pension Plan ("the Pension Plan")) are not eligible to participate in this ESOP

because none of these prior plans coordinated their benefits with a similar employee stock ownership plan. Thus, if you were a member of the Irving Bank Plan, the National Community Bank Plan, the Putnam Trust Plan or ARCS Mortgage Plan, you are not eligible to participate in this ESOP. If you were a member of the Pension Plan on January 1, 1986, you became a member of the ESOP on that date.

The ESOP operates in conjunction with the Pension Plan. Pension Plan benefits are offset, but not below zero, by the value of your ESOP account. The effect of this "floor/offset" arrangement is that you will never receive less than the benefit accrued under the Pension Plan (the "floor" benefit). The "floor/offset" means that you do not receive both the full value of your ESOP account and Pension Plan benefit. However, you could receive a greater benefit if the equivalent value of your ESOP account is greater than your accrued benefit under the Pension Plan. If you became a member of the Pension Plan prior to January 1, 2006, you have choices as to the form of payment available to you. If you became a member of the Pension Plan on or after January 1, 2006, your account will be transferred to the Pension Plan with your total benefit paid according to your Pension Plan election.

## ESOP Highlights

<b>Membership</b>	<ul style="list-style-type: none"> <li>All eligible salaried U.S. employees of a Legacy BNY Entity hired before July 1, 2008 became members after the attainment of age 21 and/or completion of one year of service.</li> </ul>
<b>Cost</b>	<ul style="list-style-type: none"> <li>The Bank of New York Mellon Corporation pays the full cost of your ESOP benefit; you are neither required nor allowed to contribute to the ESOP.</li> </ul>
<b>Service</b>	<ul style="list-style-type: none"> <li>Continuous service is measured from your date of hire or age 18, whichever occurs later, to the date you terminate employment.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>Vesting means that you have a non-forfeitable right to receive a benefit from the ESOP</li> <li>Beginning January 1, 2009, you are vested once you have at least three years of vesting service.</li> </ul>
<b>Allocation of The Bank of New York Mellon Common Stock</b>	<ul style="list-style-type: none"> <li>An individual account has been established for each member of the ESOP. As of the last day of each Plan year during which a loan incurred for the purpose of acquiring The Bank of New York Mellon common stock was outstanding, additional shares of The Bank of New York Mellon common stock equal in value to the annual loan repayments were allocated to the accounts of members who were employees on December 31 of each year based on the proportion their compensation bears to the total compensation of all eligible members during the year.</li> </ul>

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**Diversification of  
Your ESOP Account**

- As of April 1, 2009, actively employed ESOP members age 55 or older are eligible to diversify 100% of their The Bank of New York Mellon common stock account holdings, including amounts transferred to the ESOP from the Pension Plan in 1986 and 1989. Transfers among investment options other than The Bank of New York Mellon common stock can be made at any time, amounts transferred out of The Bank of New York Mellon common stock cannot be transferred back in.
- If you are eligible to receive your Pension Plan benefit in a lump sum, you will also have a "one time" option to have the trustee sell your diversified account and purchase The Bank of New York Mellon common stock so that you may receive 100% of your ESOP account in The Bank of New York Mellon common stock as part of your distribution.

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**Payment of Your  
ESOP Account**

- The earliest you may commence this benefit is at age 55. The value of your ESOP account will be payable at the same time that benefits under the Pension Plan are paid.
- If you became a member of the Pension Plan prior to January 1, 2006, you have choices as to the form of payment, (1) either a lump sum in stock or cash or (2) transfer of your account to the Pension Plan.
- If you became a member of the Pension Plan on or after January 1, 2006, your account will be transferred to the Pension Plan with your total benefit paid according to your election for the Pension Plan.

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**How the ESOP and Pension  
Plan Work Together**

- The ESOP operates in conjunction with the Pension Plan. Pension Plan benefits are offset, but not below zero, by the value of your ESOP account. The effect of this "floor/ offset" arrangement is that you will never receive less than the benefit under the Pension Plan (including amounts earned under the new "cash balance" formula in effect after January 1, 2009, if applicable). The "floor/offset" means that you do not receive both the full value of your ESOP account and Pension Plan benefit. However, you could receive a greater benefit if the equivalent value of your ESOP account is greater than your total accrual under the Pension Plan.
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Prior to 2009, members were not permitted to reallocate their ESOP account out of The Bank of New York Mellon common stock until after reaching age 55 and completing ten years of participation in the ESOP; and even then you were limited in the percentage amounts you could reallocate.

If you are a beneficiary account holder, you are not permitted to diversify to other investment options.

The Bank of New York Mellon Corporation intends for the ESOP to comply to the fullest extent possible with the special rule in Section 404(c) of ERISA which relieves The Bank of New York Mellon Corporation and the ESOP's fiduciaries of any liability or responsibility for any losses related to your diversification and transfer elections out of The Bank of New York Mellon common stock and into and/or among the other investment funds. To comply with this rule, the ESOP provides you with a diversified lineup of investment options and sufficient information for you to make informed investment decisions. This means that you assume fiduciary responsibility for the investment elections you make and are solely responsible for any adverse consequences of those elections.

The combination of the value of the shares of stock in your ESOP account, along with any amounts invested in the other investment options, forms the total value of a member's benefit in the ESOP.

Transfers can be made through the Website at **www.bnymellon401k.com** – go to the Manage Investments section under “My Account – or the 401(k) Savings Line at **1-800-947 HR4U (4748), option 1**. ING Customer Service Representatives are available from 8 a.m. to 8 p.m. EST Monday through Friday (excluding stock exchange holidays).

Please note that The Bank of New York Mellon common stock transfers must be completed by 3:30 p.m. EST and other investment fund transfers must be completed by 4 p.m. EST on weekdays in order for processing to begin that business day. You can cancel any fund transfer before 4 p.m. EST on that day. You cannot cancel The Bank of New York Mellon common stock transfers once requested. Transfers out of The Bank of New York Mellon common stock can only be requested once daily, while transfers among the other investment fund options can be requested multiple times in one day.

A confirmation statement will be mailed to your home address or sent to your secure e-mail box for each change that you make.

### **Investments**

An employee stock ownership plan is a retirement program which invests primarily in the employer's common stock and permits retirement distributions in stock. Contributions are credited to your account in the form of The Bank of New York Mellon common stock. Participants nearing retirement have the option to diversify as investments in a single equity tend to have wider price swings over short periods of time than investments in diversified funds. In order to allow eligible participants to take advantage of the expanded diversification feature detailed in the “Diversification of Your ESOP Account” section immediately above, the ESOP offers three tiers of investment options, including LifePath Index Funds, Passively Managed Index Funds, and Actively Managed Funds offering a broad range of choices to help eligible participants create a well diversified portfolio. You can invest in a single LifePath index fund



from Tier 1. Or you can combine a variety of funds from all three tiers to create your own diversified portfolio. The investment options are the same as those offered in The Bank of New York Mellon Corporation 401(k) Savings Plan, excluding the Self-Directed Account.

Each fund has a different investment objective, different risk and potential for return. Any earnings on these investments are automatically reinvested in the same fund. Although you can change your allocation to these three tiers at any time, you cannot move money back into The Bank of New York Mellon common stock prior to your electing to take a distribution and even then only if you are eligible to elect a lump sum under the Pension Plan.

**Tier Three: Actively Managed Funds**  
**Tier Two: Passively Managed Funds**  
**Tier One: LifePath Index Funds (Target Date)**



## Helpful Terms

### Lifecycle Funds

A lifecycle fund is a portfolio of funds designed to help investors meet their age appropriate investment objectives. It is managed by a fund company or investment manager and contains a portfolio of individual mutual funds. The portfolio generally invests in equities, real estate, bonds, and principal preservation funds within the fund. The fund is altered as the investor moves closer to retirement to help reduce potential volatility and preserve capital.

### Collective Funds

A collective fund is an unregistered investment portfolio that commingles participant assets to obtain economies of scale. A collective fund is not a mutual fund and is subject to different regulations than a mutual fund. Collective funds are not required to have a prospectus, and are not available for investment by the general public. Their fund values are not published in the newspaper.

### Mutual Funds

A mutual fund is a professionally managed diversified portfolio of individual securities invested on behalf of a group of investors. Individual investors own a percentage of the value of the fund

represented by the number of units they purchased and thus share in any gains or losses of the fund. Depending on the objectives of a fund, its assets can include equity, debt or other financial instruments.

#### Single Equity

A single equity is the most risky investment because an investor buys shares of one company. There is a risk to holding a substantial portion of your assets in the securities of any one company as individual securities tend to have wider price swings over short periods than investments in diversified funds. Even though the ESOP invests primarily in The Bank of New York Mellon common stock, as noted above, if you are age 55 or older, you are permitted to diversify out of The Bank of New York common stock contributed to your account.

#### **A Word about Investment Management Fees**

The investment options in Tier 2 are collective funds managed by The Bank of New York Mellon Corporation. When you invest in any of the Tier 2 Passively Managed Index Funds, The Bank of New York Mellon Corporation directly pays the investment management fees.

For those investment options in Tier 3 Actively Managed Funds which are partially managed by an affiliate, The Bank of New York Mellon Corporation directly pays the investment management fees attributable to the related affiliates: Standish Mellon Asset Management, LLC, The Boston Company Asset Management, LLC and BNY Mellon Cash Investment Strategies, a division of The Dreyfus Corporation and Newton Investment Management Limited.

Two funds that are closed to new investments, the Dreyfus Institutional Reserves Money Fund (the account balance invested in this fund will transfer to the Money Market Mutual Fund in Q1 2010) and Dreyfus Institutional Reserves Treasury Fund (the account balances invested in this fund transferred to the Money Market Mutual Fund on June 5th, 2009), are also managed by The Bank of New York Mellon Corporation affiliates; however the investment management fees will not be paid by The Bank of New York Mellon Corporation because these funds are registered mutual funds. These investment management fees will be paid out of the mutual fund's assets to the fund's investment adviser (or its affiliates) for managing the fund's investment portfolio in addition to any other administrative fees payable to the investment adviser.

#### Tier 1: Lifecycle Funds

Tier 1 consists of a series of LifePath Index Funds managed by Barclays Global Investors. These are "lifecycle funds" that bear different risk profiles based on a targeted retirement date, ranging from 2015 to 2050. (Funds featuring later dates will be added to the ESOP from time to time.) Each LifePath Index Fund is a fund-of-funds comprised predominantly of a combination of index funds covering the domestic fixed income, domestic equity, international equity and global real estate securities asset classes. The fund manager will rebalance the investment mix periodically to gradually shift toward a more conservative profile as the fund's maturity date approaches. There is also a separate fund for individuals near to or already in retirement, the LifePath Retirement Fund, which is intended to preserve savings by maintaining a lower risk profile.

To invest in one of the lifecycle funds, simply choose the one whose target date best matches your expected year of retirement. If you continue to have an investment in a LifePath Index Fund when it reaches its target date, your investment will automatically be transferred to the LifePath Retirement Fund.

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**The Bank of New York Mellon Common Stock (Ticker Symbol BK)****BNY Mellon Common Stock**

- Invests in ordinary shares of BNY Mellon, and a small amount of cash and cash equivalents for liquidity purposes, to achieve long-term capital growth through a combination of reinvested dividend income and capital appreciation.
- Expected to have very high volatility over a market cycle because it invests in a single stock.
- Restriction on transfer: See below.
- Applicable fees: None.

**60 Day Trading Restrictions on The Bank of New York Common Stock**

Investments in The Bank of New York Mellon common stock are subject to a restriction on transfers. You may not buy and then sell, or sell and then buy, shares in the fund within a period of 60 days or less. (Ongoing salary deferral contributions are not considered purchases for this purpose.) Remember that it is illegal to trade The Bank of New York Mellon common stock if you have material non-public information about the company. A violation of these laws could result in the loss of your job, as well as a fine and imprisonment. Additionally, members of the Executive and Operating Committees, and certain other employees, including key members of the Finance Department are subject to corporate policies and procedures restricting trading of The Bank of New York Mellon common stock.

The Bank of New York Mellon common stock is valued on a share accounting basis. Share accounting means that the portion of your account invested in The Bank of New York common stock is fully invested in whole and fractional shares of The Bank of New York Mellon common stock and displayed in shares on the web site and your participant statements.

**Other Information About The Bank of New York Mellon Common Stock Investments**

The Employee Stock Ownership Plan of The Bank of New York Company is an employee stock ownership plan ("ESOP"). An ESOP is designed to invest primarily in employer securities and may permit certain rights to be granted to participants including voting rights and distributions in shares. However, participants age 55 or older who are eligible to diversify out of The Bank of New York Mellon common stock should view their ESOP investment in The Bank of New York Mellon common stock as one portion of their overall investment program and are encouraged to make informed decisions when considering whether or not to diversify out of The Bank of New York Mellon common stock.

Information about the company is available in its reports and other documents filed with the SEC. Historical information about Mellon Financial Corporation and The Bank of New York Company, Inc. (the two companies that merged into The Bank of New York Mellon Corporation) is available in the reports and documents that these companies filed with the SEC.

Any decision to hold or diversify shares of The Bank of New York Mellon common stock are confidential. The Benefits Administration Committee is the fiduciary of the ESOP that has the responsibility to keep your investment decisions confidential. Access to information about participant investment in The Bank of New York Mellon common stock is limited to as few persons as reasonably necessary for purposes of plan administration and operation, and this information is required to be maintained in the strictest confidence. If you have any questions about the confidentiality of your investment in The Bank of New York Mellon common stock, contact the Benefits Administration Committee at the address given in the "Legal Requirements" section of this SPD.

**Effective** January 15, 2010 the Securities and Exchange Commission's Fee rate, applicable to sales of securities, was increased from \$25.70 per million dollars of securities sold to \$12.70 per million dollars of securities sold. This fee rate will remain in effect through at least the end of the current fiscal year, which is September 30, 2010. Ordinarily this fee would apply to trades of The Bank of New York Mellon common stock in the ESOP, however this fee is being paid by The Bank of New York Mellon Corporation.

#### Dividends

Dividends paid on The Bank of New York Mellon common stock held in your ESOP account are automatically reinvested in The Bank of New York Mellon common stock.

#### Trading Restrictions on the Stable Value Fund

The Stable Value Fund restricts transfers directly to a competing fund. As such, you may not directly transfer money out of the Stable Value Fund into the Money Market Mutual Fund. Transfers out of the Stable Value Fund must be invested in any other non-money market fund for 90 calendar days before you can transfer money into the Money Market Mutual Fund.

#### Trading Restrictions on Funds that Hold International Securities

Trading activities that might harm other participants or are inconsistent with the ESOP's retirement objectives are not permitted. Specifically, restrictions are placed on account balance transfers in and out of the ESOP investment funds that hold international securities because these funds are particularly at risk for such trading activities.

With this restriction, you may not buy and then sell, or sell and then buy shares of the funds listed below within a period of 15 calendar days:

- International Value Equity Fund,
- International Growth Equity Fund,
- International ACWI Ex-US Stock Index Fund,
- Emerging Markets Equity Fund,
- Global Real Estate (REIT) Fund.

The Web site will not allow you to make a restricted international fund transfer within the 15-calendar-day period. So, if you request a transfer out of any or all of the international funds listed above, those funds will not appear as an available investment option for incoming transfers on the Web site until the 15-calendar-day restriction period has passed. You may continue to make transfers out, but you will not be able to transfer back into the fund until 15 calendar days after your last transfer out.

Likewise, if you request a transfer into any or all of the international funds listed above, those funds will not appear as an available investment option for outgoing transfers on the Web site until the 15-day restriction period has passed. So, you may continue to transfer into the fund, but you will not be able to transfer out of the fund until 15 days after your last transfer in.

#### Investment Fund Performance

Please refer to the performance data provided in the 401(k) Plan Prospectus located on the web site [www.bnymellon401k.com](http://www.bnymellon401k.com) or you can request a copy by calling the 401(k) Savings Line at **1 800 947-HR4U, press option 1.**

### Changing Investment Selections

Contributions to the ESOP are made in The Bank of New York Mellon common stock or as otherwise determined by The Bank of New York Mellon Corporation. Although you cannot change how these new contributions are initially invested, if you are age 55 or older and are eligible to diversify out of The Bank of New York Mellon common stock allocated to your account, you may request a change on any day in the way your existing diversified account balance is invested. These are two separate elections.

To request a transfer of your existing diversified account into another fund or funds, you can select a percentage of a fund or a specified dollar amount. You can also rebalance your diversified account into target percentages across investments. (See examples on the following page for transfers by percentage, specified dollar amount, and target percentage.)

Fund transfer transactions requested among Tiers 1, 2, and 3 before 4 p.m. EST (3:30 p.m. EST for transfers that include a diversified election out of The Bank of New York Mellon common stock) will be processed as of the close of business on that day. Transactions requested after 4 p.m. (3:30 p.m. for transfers that include a diversified election out of The Bank of New York Mellon common stock), on a weekend, or a day on which the stock market is closed, will be processed as of 3:30 p.m./4 p.m. EST on the next business day.

You cannot transfer from one investment option to another and back to the original option in the same day. Any transactions involving a diversified election out of The Bank of New York Mellon common stock may not be cancelled. However, you can cancel your mutual fund transfer request before 4 p.m. EST.

To request a transfer, log on to [www.bnymellon401k.com](http://www.bnymellon401k.com) and go to the "Manage Investments" section under [My Account](#) and select "Company Stock Transfer" or "Fund Transfer." Or, you can call the 401(k) Savings Line at 1 800 947-HR4U (4748), **press option 1**.

### Buying and selling BNY Mellon common stock will take place as follows:

- For buy transactions, the trade will take place on the first business day after the day you submit the buy order. The price will be the weighted average price for all shares purchased on that day by the ESOP.
- For sell transactions, the trade will take place on the day you place the order, if completed before 3:30 pm EST. The selling price will be the weighted average price for all shares sold by the ESOP on that day. The proceeds will automatically be transferred out of The Bank of New York Mellon common stock into the funds you have selected using the same trade date.

*Note: Although you cannot reinvest in the Bank of New York Mellon common stock diversified out of your ESOP account prior to retirement, the above description of how The Bank of New York Mellon common stock is purchased would apply to participants who are eligible to elect a lump sum distribution of their Pension Plan benefit and who make the one-time election to have their diversification account used to purchase The Bank of New York Mellon common stock such that their entire ESOP account may be distributed in shares of the Bank of New York Mellon common stock.*

### Transferring by a percentage or dollar amount

Balances will be transferred from fund to fund directly. First, designate the percentage (or dollar amount) you wish to have taken out of a specific fund, then indicate the fund or funds into which you want that money to go, giving the percentage of the transferred amount to be invested in each new fund.